

RESOLUTION NO. 01-267

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, RESCINDING THE NOMINATION OF THE PROPERTY LOCATED AT 908 TERRY LANE TO THE MONROE COUNTY LAND AUTHORITY FOR PURCHASE AS AFFORDABLE HOUSING; NOMINATING THE PROPERTY LOCATED AT 307 JULIA STREET TO THE MONROE COUNTY LAND AUTHORITY FOR PURCHASE AS AFFORDABLE HOUSING; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on March 20, 2001, in Resolution No. 01-90, the City Commission nominated 309 Julia Street (\$940,000) and 908 Terry Lane (\$300,000) to the Land Authority; and

WHEREAS, subsequently, the potential sale of 908 Terry Lane has been withdrawn; and

WHEREAS, the Bahama Conch Community Land Trust has requested nomination of a substitute property;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the following property is hereby nominated to the Monroe County Land Authority as set forth below:

<u>Address</u>	<u>Price</u>
307 Julia Street	\$300,000

Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this 5th day of September, 2001.

Authenticated by the presiding officer and Clerk of the Commission on September 6, 2001.

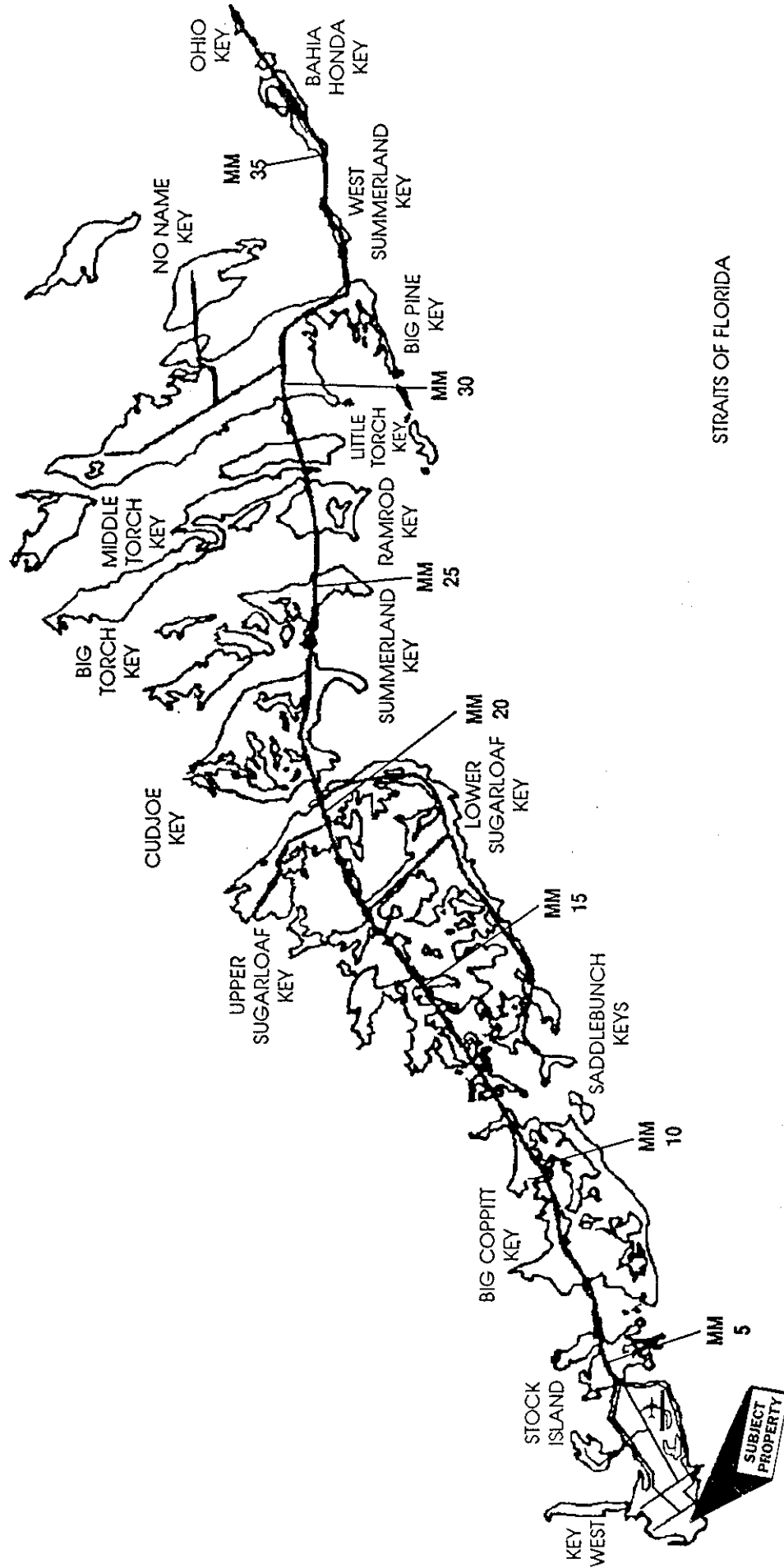
Filed with the Clerk September 6, 2001.

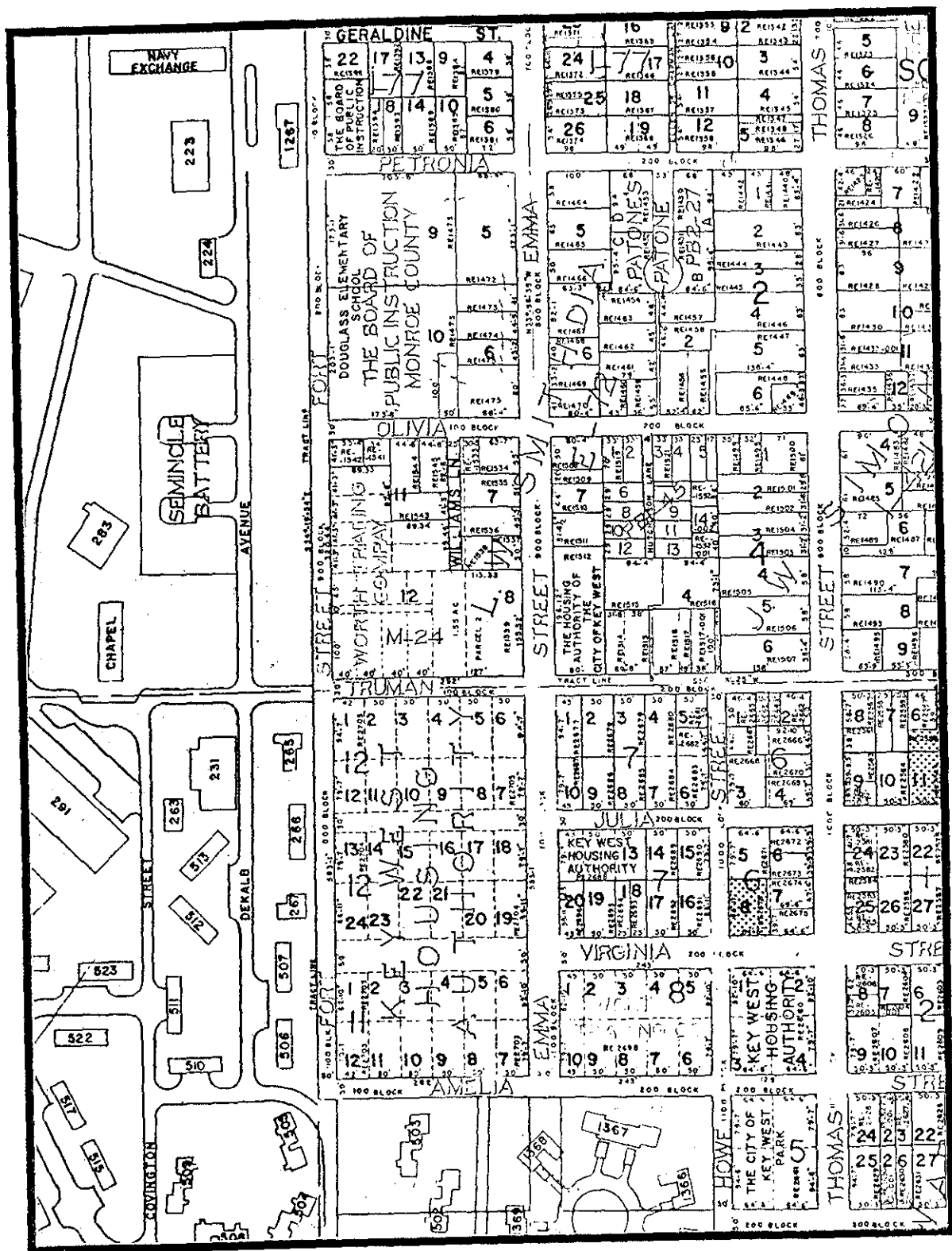

JIMMY WEEZLEY, MAYOR

ATTEST:


CHERYL SMITH, CITY CLERK

FLORIDA
BAY





Mile Marker .5 Island Key West

Property Name Allen (227 Virginia Street)
Millian/Woods (307 Julia Street) Burns (309 Julia Street)



**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: April 17, 2002

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of a mortgage assumption agreement concerning Tropic Isle Apartments in Marathon.

Item Background: This item is proposed to facilitate the management of affordable housing.

In 1996 the Land Authority agreed to hold a \$59,025 mortgage to assist the Monroe County Housing Finance Authority (MCHFA) in purchasing and redeveloping Tropic Isle Apartments on 41st Street in Marathon. The Florida Housing Finance Corporation provided additional financing in the form of a \$1,119,107 mortgage. The redevelopment project is complete and the units are occupied as affordable housing.

MCHFA now proposes to transfer ownership of the property to the Monroe County Housing Authority (MCHA). MCHA has agreed to accept the conveyance and assume the mortgages. The Florida Housing Finance Corporation has authorized assignment of its mortgage to MCHA. The proposed assumption agreement would authorize assignment of the Land Authority's \$59,025 mortgage.

Advisory Committee Action: This item will be considered by the Advisory Committee on April 23, 2002.

Previous Governing Board Action: The Board approved holding the mortgage on April 18, 1995.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval, subject to Advisory Committee approval on 4/23/02.

Total Cost: \$ N/A

Budgeted: Yes ☐ No ☐

Cost to Land Authority: \$ N/A

Approved By: Attorney ☒ OMB/Purchasing ☐ Risk Management ☐

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐

Disposition: _____

Agenda Item LA #3

ASSUMPTION AGREEMENT

THIS AGREEMENT entered into this ____ day of _____, 2001 by and between THE HOUSING FINANCE AUTHORITY OF MONROE COUNTY, FLORIDA, a Florida public bond corporate and politic organized under Florida Statutes, hereinafter referred to as "original mortgagors", the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, hereinafter referred to as "Lender", and MONROE COUNTY HOUSING AUTHORITY, a body politic existing under the laws of the State of Florida, hereinafter referred to as "PURCHASER".

The undersigned hereby agree to the assumption of the following described mortgage:

Mortgage in favor of the HOUSING FINANCE AUTHORITY OF MONROE COUNTY, FLORIDA, executed by the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, recorded March 27, 1996, in Official Records Book 1395 at Page 1409 of the Public Records of Monroe County, Florida, secured by a promissory note in the amount of \$59,025.00.

MONROE COUNTY HOUSING AUTHORITY, further agrees to pay said mortgage according to the terms and conditions stated therein.

THE HOUSING FINANCE AUTHORITY OF MONROE COUNTY, FLORIDA, will be released from any and all liability under said mortgage.

MONROE COUNTY HOUSING AUTHORITY

Witness

BY: _____

Witness

TITLE:

THE HOUSING FINANCE AUTHORITY
OF MONROE COUNTY, FLORIDA.

Witness

BY: _____

Witness

TITLE:

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Witness

BY: _____

Witness

TITLE:

STATE OF FLORIDA

COUNTY OF MONROE

The foregoing instrument was acknowledged before me this ____ day of February, 2002 by _____ on behalf of MONROE COUNTY HOUSING AUTHORITY and is personally known to me or who has produced a _____ as identification.

PRINTED NAME:
NOTARY PUBLIC

My commission expires:

STATE OF FLORIDA

COUNTY OF MONROE

The foregoing instrument was acknowledged before me this ____ day of February, 2002 by _____, as _____ of HOUSING FINANCE AUTHORITY OF MONROE COUNTY, FLORIDA, and is personally known to me or who has produced a _____ as identification.

PRINTED NAME:
NOTARY PUBLIC

My commission expires:

STATE OF FLORIDA

COUNTY OF MONROE

The foregoing instrument was acknowledged before me this ____ day of February, 2002 by _____, on behalf of MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, and is personally known to me or who has produced a _____ as identification.

PRINTED NAME:
NOTARY PUBLIC

My commission expires:



RECEIVED APR 01 2002 ^{KW}

MONROE COUNTY HOUSING FINANCE AUTHORITY

1403 12th Street
Key West, Florida 33040
(305) 292-1221 FAX (305) 292-1162

March 28, 2002

Mark Rosch, Executive Director
Monroe County Comprehensive Plan Land Authority
1200 Truman Avenue, Suite 207
Key West, FL 33040

Dear Mark:

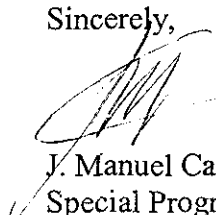
The Monroe County Housing Finance Authority (MCHFA) is certain that ownership of the Tropical Isle Apartments in Marathon is best placed with the Monroe County Housing Authority (MCHA). MCHA has been providing property management since the property was acquired and renovated. MCHA is in agreement with the transfer of ownership and assumption of obligations.

Please consider this letter a request from both entities for the Land Authority to consider approving this transfer by executing the attached Assumption Agreement. I am also enclosing copies of Resolutions adopted by MCHFA and MCHA directing staff to pursue the transfer and authorizing the Chairmen to execute documents.

The Florida Housing Finance Corporation which holds a mortgage on the property in the original principal amount of \$1,119,107 has approved the transfer (enclosed).

Thank you for your prompt attention with this request, and if I can assist in any way please call me.

Sincerely,



J. Manuel Castillo, Director
Special Programs Office

JMC:bf

Enclosures

RESOLUTION No. 00-01

A RESOLUTION OF THE MONROE COUNTY
HOUSING FINANCE AUTHORITY REQUESTING
AND AUTHORIZING THE TRANSFER OF
OWNERSHIP OF TROPICAL ISLE APARTMENTS
TO THE MONROE COUNTY HOUSING
AUTHORITY.

WHEREAS, the Monroe County Housing Finance Authority acquired said property to further increase the housing stock for low-income residents of Monroe County; and

WHEREAS, this purchase was made possible with the assistance of the Monroe County Comprehensive Plan Land Authority and through a Florida Housing Finance Corporation HOME Loan at zero (o) interest rate for fifty years; and

WHEREAS, the Monroe County Housing Authority has operated, maintained and managed Tropical Isle Apartments since acquisition; and

WHEREAS, the transfer from the Finance Authority to the Housing Authority is beneficial to both parties in that it promotes and provides decent affordable housing for the very low and low-income residents of Monroe County;

NOW, THEREFORE, be it resolved by the Board of the Monroe County Housing Finance Authority, as follows:

Section 1: That staff is hereby directed to pursue the transfer of Tropical Isle Apartments.

Section 2: That the Chairman is hereby authorized to execute on behalf of the Finance Authority the documents required to complete the transfer of ownership to the Monroe County Housing Authority.

Passed and adopted by the Monroe County Housing Finance Authority at a meeting held this 19th day of October, 2000.

THE HOUSING AUTHORITY OF
MONROE COUNTY, FLORIDA, a
Florida public body corporate and politic

By: _____

Rocky Hubert, Chairman